

Message Text

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62

ACTION EB-07

INFO OCT-01 AF-06 ISO-00 L-02 CIAE-00 INR-07 NSAE-00

COME-00 AID-05 XMB-04 TRSE-00 OMB-01 FAA-00 DOTE-00

DODE-00 /033 W

----- 124712

R 111548Z MAR 75

FM AMEMBASSY MONROVIA

TO SECSTATE WASHDC 4919

UNCLAS MONROVIA 1342

E.O. 11652: N/A

TAGS: EAIR, BPRO, BGEN, XMB, LI

SUBJECT: PROPOSAL BY PAN AM TO EXCHANGE ROBERTSFIELD HOTEL FOR
GOL'S PRESIDENTIAL JET

REF: (A) MONROVIA 0064; (B) MONROVIA 0437; (C) MONROVIA 1295

1. LOCAL PAN AM MANAGER REPORTED HE AND PAN AM VICE PRESIDENT TRIPPE CALLED ON COMMERCE MINISTER DENNIS FEBRUARY 6 (SEE PARA 11 REF C), TO DISCUSS SALE OF ROBERTSFIELD HOTEL TO GOL. GOL REPORTEDLY VERY INTERESTED IN HOTEL, BUT CASH AVAILABILITY IS A PROBLEM.
2. PAN AM TOLD MINISTER THAT THEY WILLING TAKE PRESIDENTIAL G-II JET IN TRADE FOR HOTEL AND PAY CASH FOR DIFFERENCE BETWEEN HOTEL COST AND VALUE OF JET. GOL CONSIDERING OFFER.
3. PAN AM REPORTS THAT LATEST OFFER FOR JET IS IN NEIGHBORHOOD OF DOLS 3.2 MILLION, CONSIDERABLY BELOW DOLS 4 MILLION SOUGHT BY GOL (SEE REFS A AND B). COMBINED HOTEL AND CASH OFFER BY PAN AM WOULD COME CLOSER TO GOL'S ASKING PRICE, BUT CASH PROBLEM FOR GOL COULD STILL BE TROUBLESOME BECAUSE OF NECESSITY TO REPAY LOANS ON JET STILL OUTSTANDING TO EXIMBANK AND OTHERS.
4. HOTEL IS VIABLE OPERATION WITH OCCUPANCY REGULARLY RUNNING AT CAPACITY. REFURBISHING AND EXPANSION ARE NECESSARY FOR

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HOTEL TO REACH ITS POTENTIAL. BECAUSE OF PAN AM'S CURRENT

FINANCIAL SITUATION, IT UNABLE MAKE CASH INFUSION (OVER
DOLS ONE MILLION) IN NON-AIRLINE OPERATION. IF GOL CAN SOLVE
ITS CASH PROBLEMS, IT COULD ACQUIRE REAL MONEY-MAKING OPERATION.
MANFULL

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